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TO

Authorise the Treasury to guarantee payment of the principal of and the interest on loans to be raised by the Government of Northern Ireland. A.D. 1922.

BE it enacted by the King's most Excellent Majesty, by and with the advice and consent of the Lords Spiritual and Temporal, and Commons, in this present Parliament assembled, and by the authority of the same, as follows :—

Power to Treasury to guarantee loan.

1.—(1) Subject to the provisions of this Act, the Treasury may guarantee in such manner as they think fit payment of the principal of and the interest on any loans raised by the Government of Northern Ireland, not exceeding in the aggregate an amount sufficient to raise three million five hundred thousand pounds.

(2) A guarantee shall not be given under this Act until the Government of Northern Ireland have provided to the satisfaction of the Treasury—

(*a*) For charging on the Consolidated Fund of Northern Ireland and the growing produce thereof the principal of and the interest on any such loans, and any sinking fund payments for the repayment of the principal of any such loans:

(*b*) For charging on the Consolidated Fund of Northern Ireland and the growing produce thereof immediately after the last-mentioned charge the repayment to the Treasury of any sum issued out of the Consolidated Fund of the United Kingdom under this Act on account of a

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A.D. 1922.

guarantee given under this Act, with interest thereon at such rate as the Treasury may fix:

(*c*) For raising or securing the raising of sufficient money to meet the above charges.

(3) Any sums required by the Treasury for fulfilling a guarantee given under this Act shall be charged on and issued out of the Consolidated Fund of the United Kingdom or the growing produce thereof, and any sums paid on account of the repayment of any amount so issued out of the said Fund shall be paid into the Exchequer.

(4) The Treasury shall lay before both Houses of Parliament a statement of any guarantee given under this Act and an account of any sums issued out of the Consolidated Fund of the United Kingdom for the purpose of any such guarantee, in each case as soon as may be after the guarantee is given or the sums are issued.

Short title.

2. This Act may be cited as the Government of Northern Ireland (Loan Guarantee) Act, 1922.

Government of Northern Ireland (Loan Guarantee).

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To authorise the Treasury to guarantee payment of the principal of and the interest on loans to be raised by the Government of Northern Ireland.

Ordered to be brought in by
Mr. Secretary Churchill,
Mr. Chancellor of the Exchequer,
and Sir John Baird.

Ordered, by The House of Commons, *to be Printed,* 19 *June* 1922.

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